

CITIBANK IN ITS COMMUNITIES

A RECORD
OF OUR
PERFORMANCE
IN MEETING
COMMUNITY
NEEDS
AND
COMMUNITY
REINVESTMENT
ACT STATEMENTS
1979

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Introduction

This booklet is about community investment and what it means at Citibank.

Recently the Congress passed the Community Reinvestment Act (CRA), which requires financial institutions to issue statements showing their local communities on a map and disclosing the types of credit they make available there. You'll find this required information on pages 34-63 of this booklet.

But we wanted you to know more about the ways we try to help the communities where we live and do business. So instead of just printing what the law requires, we decided to give you this regular, complete report on Citibank's commitment to our local communities.

In this booklet, we describe our community activities in various roles: those we perform in the normal course of our business, and those we do outside of and beyond normal business operations. It is by no means our last word on community investment. Just as it isn't our first. Even before the Community Reinvestment Act, in fact, since 1971, Citibank has been publishing *Report to our Neighbors* to provide an annual record of our special commitment to New York.

In 1978, when many lenders in New York State made fewer mortgages than usual because of the high cost of money, Citibank made more than twice as many residential mortgage loans as it had in the previous year. That is one important measure of our commitment to serving the needs of local neighborhoods.

But there are some less obvious ways we invest in our communities too — through jobs created when we lend to businesses, for example, or through the technical assistance offered by our staff to community groups.

Indeed, we think it appropriate to consider our community involvement in light of the wide range of financial and nonfinancial services we provide to local communities. Over the years we've established a tradition of bringing new services to our customers. Often this innovation has taken the form of providing consumer services that were formerly available

principally to business customers. For example, we introduced the personal loan to New York in 1928 and the personal checking account in 1936. More recently we've introduced Citicard Banking Centers, which offer consumers 24-hour-a-day, seven-day-a-week banking.

We welcome the opportunity to discuss our record of community service. Keeping in touch with community members and listening to their needs and concerns is part of the process of serving our communities. We hope that community members will use this booklet, as well as our other reports to our neighbors, to gain a better understanding of what Citibank does in its communities.



William I. Spencer
President, Citibank

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**Meeting
Community
Needs:
The
Business
of
Banking**

**Placing
our local
communities
in
context**

In the 166 years since we first opened for business in New York City, Citicorp has grown enormously. Today we number 1,897 office, branch, and affiliate locations in 92 countries around the globe.

Each of our many businesses around the world has its own community of customers, or its own marketplace. Our various divisions' marketplaces are determined not so much by geography as by demands for financial services. For instance, our Card Products Division provides credit card services to consumers in a marketplace that covers the United States. The New York Banking Division, on the other hand, has established 274 branches which provide a variety of financial services to meet the needs of residents, commuters, local businesses, and municipalities in the New York metropolitan marketplace. The two divisions are separate and independent systems that channel funds from those who save to those who wish to borrow.

Citibank's biggest change in New York lately is the installation of 203 new automated Citicard Banking Centers where customers can bank 24 hours a day — and do, at the rate of four million transactions a month. Hours have also been extended at more than 75% of our branches, and we've put 21% more tellers and customer service representatives on the banking floor to serve you.

**A series
of
“community
banks”**

These are just the most visible outward signs of a change in the way we manage the New York Banking Division. Two years ago we decided we could do a better job serving our customers if we divided the division into a number of “community banks.” We recognized that different communities have different needs. In Queens, for example, consumers largely desire savings products. Lower Manhattan primarily serves a nine-to-five business population. The Bronx needs to attract and maintain local business that can create jobs for its residents. And the needs of Long Island and the suburban counties north of the city are fundamentally different from those of the urban core.

In other words, we couldn't manage our “entire community” — the greater New York metropolitan area — as a single,

homogeneous marketplace. So we “regionalized,” in effect creating six new community Citibanks, each with its own processing center, customer service unit, and management team. New positions have been created to meet the special banking and credit needs of neighborhoods within each region, and our branch managers are now managers of their own “community banks.”

We’re not 100% there yet, but we know the effort we’ve begun of bringing Citibank closer to its communities will be productive. After all, knowing our markets is good business — and good for our customers.

Briefly, that’s how we’re organized to serve our communities. The pages that follow tell how we determine and help meet our communities’ needs.

**A broad
commit-
ment to
community
lending**

We believe that Citibank best meets community needs by responding to a variety of demands for financial services from individuals, municipalities, and businesses within our communities. For example, we meet local consumer demand with personal installment loans, credit cards and NOW accounts. In communities like New York City, where almost 70% of the residents are renters rather than home buyers, these services are important measures of our community investment.

In the normal course of our business, we offer a diverse mix of products and services — “standard” and special — to meet community needs. Here is a partial list.

**Serving
special
consumer
needs**

• **Mortgage Loans:** Last year Citibank booked \$145 million in conventional residential mortgages, many in low- and moderate-income neighborhoods. This represented a dramatic increase in volume over the previous year and stemmed from a conscious decision on our part to make mortgages despite sharply rising interest rates. Even now, when the rate of interest we pay on six-month deposits is about the same as what we charge on 30-year mortgage loans, we continue to make conventional mortgage money available on reasonable terms to home buyers in our local communities.

The increase in volume is also partly due to our low down-payment Stretch Mortgage Program, described on pages 15-17.

This program was designed to help moderate-income families stay in the city, as was our Co-op Plus loan, introduced in 1977.

- **Co-op Plus:** Citibank was the first bank in the country to create a special loan product for cooperative apartment buyers, because we recognized a special need for this type of financing in the communities we serve, especially in New York City. We call this product Co-op Plus, and its unique feature is that borrowers may choose between two types of loan payment plans: either the standard, equal monthly payment plan, or a two-stage payment plan. The two-stage plan allows a borrower to pay interest only, but no principal, for the first five years of the loan. During this period each monthly payment is lower than the standard plan and, being interest only, is 100% tax deductible. Beginning with the sixth year, monthly payments increase to include both interest and principal. This plan is especially beneficial to buyers who look forward to increasing incomes. Obviously, Co-op buyers like having a choice at Citibank: we booked \$39 million in Co-op Plus loans in 1978.

- **Home Improvement Loans:** Citibank also offers two types of home improvement loans: our regular loans for up to \$15,000, the rate varying with the length of the loan, and an FHA-insured home improvement loan for up to \$7,500. Customers may apply for either, or a combination of the two. In addition, more and more customers use revolving lines of credit, like Checking Plus and Ready Credit, for home improvements, as well as other purposes.

- **Personal Loans and Credit Cards:** Citibank offers a variety of consumer credit products, including general-purpose consumer loans, auto and boat loans, revolving lines of credit like Ready Credit and Checking Plus, and credit cards, which have become increasingly important in serving our customers' credit needs. Among the credit cards we offer are Master Charge, Visa, Carte Blanche, and "private label" cards of many local retailers. By mid-1978, this type of consumer credit accounted for well over \$1 billion in Citicorp's outstanding loans to residents of the metropolitan New York City area and its suburbs. This investment,

over and above our mortgage and small business outstandings, represents money local residents used to improve the quality of their lives by buying better transportation, furnishing their apartments, taking advantage of special sales: whatever is most appropriate to their personal needs.

- **Student Loans:** Citibank has long believed that education is one of our communities' most important resources. That's why Citibank has the largest student loan program in the state. We lend to any student who meets the residency, citizenship, and other non-credit-related eligibility requirements set by the state and federal guarantee programs. The loans are made directly to the students, not to their parents. In the first eleven months of 1978, Citibank extended \$22 million in new student loans. Our total student loan portfolio of more than 240,000 loans includes about 65,000 loans to New York State students, more than 50,000 of which were originated by Citibank (the rest were purchased from other companies).

- **Community Development Block Grant Programs:** Citibank is working with the Community Development Agency to provide low-interest mortgage and home improvement loans in communities throughout Nassau and Suffolk counties on Long Island. In Bay Shore, to help upgrade the downtown commercial center, we're offering low-cost financing for renovations targeted by the agency.

- **Financial Counseling:** Our branches also counsel many customers on financial services, especially credit. Several branches have held evening seminars on money-management principles for community residents, and one offers a unique bilingual phone counseling service for loan applicants. Many branches advise nonprofit organizations. One branch provided budget planning and cash-flow management training to a Bronx community housing group last year.

Citibank also publishes many booklets on consumer financial needs. Two are our much-copied "Borrowing Basics for Women," of which 500,000 copies have been distributed, and our monthly newsletter "Consumer Views," available in English and Spanish

at our branches, and many neighborhood supermarkets and schools.

- **Primary Market Research and Customer Surveys:** We survey our customers regularly to see whether we're meeting their needs and to discover what products they want. As a result of a recent study of the Bronx, we developed a "Citibank Salutes Senior Citizens" program, which offered seminars on social security, crime prevention, estate planning, investments, and nutrition in 24 branches. Representatives of the New York State Department of Aging met seniors at our branches to inform them about available social services. We also cooperate with the New York City Department of Aging in a merchant discount program.

- **Spanish and Chinese Language Assistance:** About 75 Citibank branches provide customers Spanish language application forms, signs, advertising, product literature, and consumer education material. Citicard Banking Centers are programmed in Spanish at 38 branches. Our Chinatown branch uses some Chinese-language forms and signs.

- **Community Meetings:** Many of our branch managers and staff serve as directors on the boards of community organizations in their market areas, especially local Chambers of Commerce and organizations such as the Overall Economic Development Committee of Brooklyn, El Barrio Chamber of Commerce in Harlem, and the Billie Holiday Theatre in Bedford-Stuyvesant. Our branch staffers also work with local organizations on specific community projects and problems, such as the relocation of one of our branches.

- **Community Business Teams:** Each region in the New York Banking Division has a Community Business Team to respond to the needs and spur the growth of small businesses, those with sales up to \$10 million. As of June 1978, they had loaned small businesses over \$135 million in Monthly Payment Business Loans, commercial and industrial mortgages, and Small Business Administration-guaranteed and other loans. Our branches also market specialized products and services for business pro-

**Serving
special
business
needs**

professionals, including doctors, accountants, and dentists.

Community Business Teams participate in community-development projects, like funding a new community supermarket in the Bedford-Stuyvesant area of Brooklyn. This project, which will employ hundreds of people, is a joint venture of the Bedford-Stuyvesant Restoration Corporation and Supermarkets General. Citibank is providing \$700,000 to finance the store inventory. Bringing this project from the drawing board to actual construction has also involved the cooperation of New York City's Office of Economic Development and the New York State Urban Development Corporation.

- **Small Business Administration (SBA) Loans:** Citibank has made more loans through the SBA than any other lender in New York State. In the year that ended September 30, 1978, Citibank made 56 SBA loans totalling \$8.7 million to small businesses.

Citibank is also one of 26 lenders in the nation, and the first bank in New York City, chosen by the SBA to participate in its new certification program, designed to streamline SBA procedures and help small businesses obtain faster financing. Under the new program, when we've approved a loan of up to \$250,000, the SBA will return it within three days instead of the weeks—even months—it used to take. Under the old system, processing costs made it unprofitable to make an SBA loan for less than \$75,000. Now we can afford to lend as little as \$10,000. As a result, we expect to double our SBA volume in coming years.

- **Regional Corporate Banking Centers:** Our National Banking Group, through our regional corporate banking centers, as of last June 30 had \$338 million in loans outstanding to medium-sized companies, those with \$2.5 million to \$150 million in sales, in the greater New York metropolitan area. These borrowers include manufacturing, distributing, and service companies in a wide variety of industries. For example, we are an active lender to the fashion industry, which New York City has sought to retain.

- **Real Estate Industries Division:** Our real estate financing encourages and supports major construction projects in the

**Serving
government
needs**

New York area, which provide an important source of jobs. As of June 30, 1978, REID had \$159 million in construction loans outstanding in the New York area, representing 129 projects in the five boroughs and 36 in suburban counties. Typical is a \$7 million project at 3 Hanover Square in Lower Manhattan to convert a commercial property into apartments under the city's tax abatement program.

Citibank also had (as of June 30) about \$75 million in loans outstanding to nonprofit hospitals and universities in New York for construction, renovation, and the purchase of equipment.

• **New York City's Fiscal Needs:** Citibank has provided leadership in bringing together the expertise and funds to help meet the financial needs of New York City government. Prior to April 1975, the bank had been one of the leaders of a syndicate bidding to buy and resell city securities, and bank officers had provided the city technical expertise in marketing its securities.

Beginning early in 1975, the bank's key people became more and more involved in helping to relieve the city's fiscal problems. The Chairman, President, and Chairman of the Executive Committee have spent the equivalent of well over 100 days on these matters during the past three years. In addition, the bank assigned a vice president full time to this problem in March 1975.

• **Municipal Union/Financial Leaders Group:** The intensive involvement of our senior management in the city's fiscal problems has, in part, been channeled through the Municipal Union/Financial Leaders Group (MUFLG), an alliance of financial executives and union leaders, which has been working together for two years to help resolve New York City's fiscal problems. Formed at Citibank's initiative, the group is co-chaired by Jack Bigel, Consultant to the Municipal Labor Committee, and Walter B. Wriston, Chairman of Citicorp. Once a month, senior executives from Bankers Trust, Chase Manhattan, Manufacturers Hanover, Morgan Guaranty Trust, the Municipal Assistance Corporation, the Economic Development Council, and Citibank sit down with the heads of unions representing teachers, District Council 37 of the American Federation

of State, County and Municipal Employees, Teamsters Local 237, Transport Workers, Police Sergeants, and Firefighters to tackle issues crucial to the city's finances and economy. Despite the widely diverging views of some of its members, the group has played a leading role in such areas as city financing, developing options for balancing the city's budget, lobbying in Washington for federal assistance for welfare, and supporting state and city tax-reduction programs.

Because New York City cannot recover its fiscal health without the extensive resources and participation of the private sector in public issues and management, Citibank is looking to MUFLG and other coalitions to help reaffirm New York as the business and financial capital of the world.

- **Financing of City Securities:** The amount of financial resources Citibank has committed for the city fiscal problems is unmatched. We purchased close to one-fifth of the total \$2 billion in city and city-related securities bought since June 1975 by commercial banks in New York to keep the city's head above water. Moreover, we have pledged to purchase some \$200 million of the \$1 billion in long- and short-term securities to be bought by banks as part of the city's new four-year plan.

- **Local Government Financing:** Citibank is also a major investor and underwriter of state and local government obligations. On September 30, 1978, Citibank had \$427 million invested in state and municipal obligations (in addition to the New York City obligations described above).

As an underwriter, in the first ten months of 1978, Citibank managed or co-managed financial syndicates that bid for \$750 million in state and local government bonds. We placed \$155 million of these government debts with private investors. The proceeds were used by communities throughout New York State for various purposes, including public improvements of local universities, water and sewer systems, and school districts.

During the same period, Citibank placed \$382 million as part of syndicates managing \$4 billion in New York State and local government notes. (Such notes are usually issued to meet gen-

eral short-term cash flow objectives rather than for a specific purpose in the community.) Citibank also financed \$17.5 million of state and local housing authority underwritings in the first ten months of 1978 for low- and moderate-income housing projects, including one in Yonkers for the elderly.

We hope that this brief review suggests the range of financial and nonfinancial services we offer our New York communities in our day-to-day business. Now we'd like to look at some of our selective community activities outside the normal course of our business.

**Meeting
Community
Needs:
Beyond
the
Business
of
Banking**

Citibank recognizes that availability of funds and financial expertise are basic to a community's vitality. But we also recognize that these needs, in themselves, may not constitute demand. Some people who need credit can't afford it. Others might be squeezed out because of a shortage of money available for lending. These unfulfilled needs are sometimes referred to as "latent demand".

In order to serve customers who wouldn't be served under normal market conditions, Citibank has developed a few special programs to create viable demand despite adverse market conditions. These programs go beyond our primary role as a profit-making institution.

**Stretch
Mortgage:
converting
needs into
demand**

One such program is the Stretch Mortgage, an attempt to convert community needs for low down-payment home financing into an active demand for mortgages in three neighborhoods in Brooklyn: Park Slope, Prospect Heights, and Flatbush. We chose these transitional neighborhoods in Brooklyn, a borough that has lost several hundred thousand residents to the suburbs in the last decade, in order to test a few hypotheses. First, can we stimulate latent demand for home ownership in these areas through a more favorable mortgage plan? Second, will this trigger a visible process of neighborhood stabilization over time? We hoped too that success in this effort would convince legislators in Albany that low down-payment mortgages would directly benefit consumers and communities. We firmly believe that the best way for the state to ensure the maximum availability of low down-payment mortgage money is to permit interest rates which are appropriate within a free, competitive marketplace.

In the program's first year, Citibank committed every dollar of the original \$10 million pledge. This program will be continued through 1979 and broadened to include home buyers in other Brooklyn neighborhoods.

The Stretch Mortgage features a 10% down payment and a 30-year maturity. At the time we introduced the program, the prevailing down payment was 25-30%, and the usual term was 25 years. The program was made feasible by New York State

legislation which now encourages lenders to make mortgages with lower down payments because a portion of the loan is insured.

Any consumer who chooses a Stretch Mortgage over a conventional one will make a bigger monthly payment, because the smaller down payment results in a larger principal, and because there is a charge for the mortgage insurance. (That charge, the insurance premium, is collected by Citibank and forwarded to the company insuring the loan.)

**A new
market**

Our experience indicates that many would-be home owners are discouraged by high down payments. In the first year of the program, at least 71% of the 222 applicants approved for Stretch Mortgages apparently did not have sufficient funds for a 25% down payment. Yet these families could demonstrate adequate income to handle the higher monthly payments of a Stretch Mortgage. A majority of the approved applicants, in fact, had more than one salary as the source of income (see chart opposite.)

We believe the Stretch program has demonstrated that an identifiable community need, like the need for affordable one- to two-family houses in middle-income areas of Brooklyn, can be transformed into marketplace demands by an innovative local lender. But we are learning through another experimental program, also in Brooklyn, that it is an arduous process.

**Flatbush
Community
Banking
Pilot: a
painful
process**

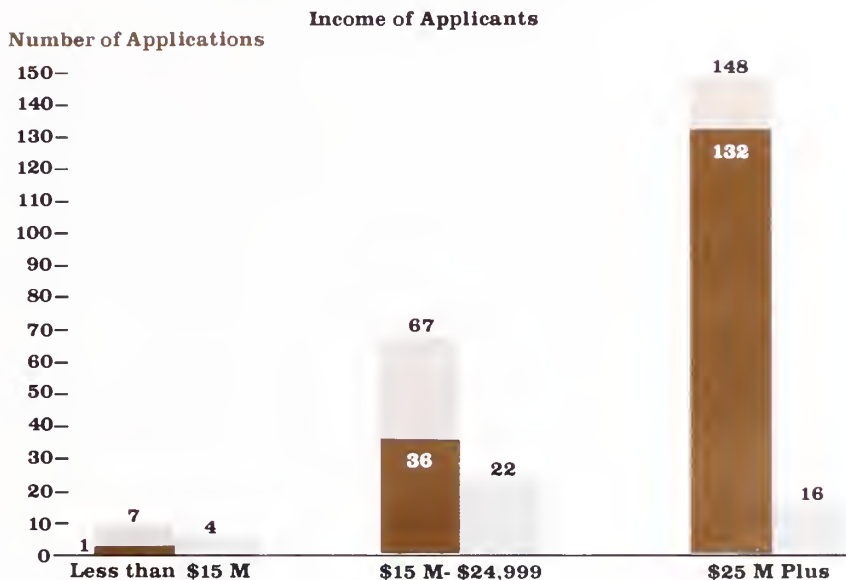
In January 1978, Citibank launched the Community Banking Pilot in the Flatbush section of Brooklyn, to learn more about the dynamics of community revitalization and what role a major financial institution with a large local branch could play in that process. We were also concerned, as a business, that further deterioration of the once-prosperous Flatbush community would threaten our own investments and future profitability in the area.

Citibank has dedicated about \$600,000 in operating expenses, \$10 million in loan commitments, \$50,000 in grant funding, and seven highly skilled officers assigned fulltime over a two-year period to the Community Banking Pilot. The pilot has two major components: a housing program to test methods of

financing the improvement of multifamily buildings, and an economic development program targeted at the commercial strip along Flatbush Avenue, which had been heavily hit by the black-out in 1977. After a full year, the Flatbush experiment reaffirms the conclusion reached by President Carter's Urban Policy Group and numerous other commissions and studies: No one sector of society is capable of solving our urban problems.

STRETCH MORTGAGE PROGRAM

Dec. 1, 1977 — Nov. 31, 1978



Family Income

Total number of approved applications (Total: 222)

Number of approved applications with more than one salary as source of family income (Total: 169)

Number of declined applications (Total: 42)

Community reinvestment cannot be the whole solution, because disinvestment is not the entire problem. Willingness and ability to lend are ineffective without a climate for investment. The Community Banking Pilot team has been working intensively to create that climate and start putting dollars into the neighborhood. Through efforts involving other supporting financial institutions, private investors, community groups, and government programs and agencies, the pilot team hopes to discover new methods of community investment and revitalization. (The story on pages 22-23 gives a glimpse at some of the pilot program's first achievements.)

Tailoring Citibank's neighborhood revitalization program to the needs of a particular neighborhood should teach us principles we can apply to different neighborhoods later. This is not to say that all neighborhoods are alike or have the same needs. A badly deteriorated section like the South Bronx may require heavy government programming to stimulate private investment, while an area in the first stages of decline might benefit more from the efforts of local resident groups and private lenders. (The charts beginning on the opposite page show some of the differing characteristics and needs of several types of communities.)

**Rationale for
affirmative
programs**

We believe that many of the new skills and techniques we develop through our special and intensive affirmative efforts, like the Flatbush Pilot, can be assimilated in our normal business activities in the communities we serve. It is an experiment in research and development.

Affirmative intervention is not only consistent with our responsibilities as a corporate citizen, but enhances the environment in which we do business and have our corporate headquarters, thereby strengthening our long-run profitability. See "Meeting Community Needs: As a Corporate Citizen" beginning on page 24 for a description of the programs we have developed to carry out this affirmative intervention.

TYPES OF NEIGHBORHOODS

Characteristics	Stable	Transitional Stabilizing or Turnaround	Transitional Destabilizing	Deteriorating Deteriorated
Physical	Desirable and sound housing stock adequate maintenance	Desirable and sound housing stock spotty deterioration and deferred maintenance	Desirable and sound housing stock initial signs of deferred maintenance, physical deterioration	Substandard housing stock widespread deterioration, arson, block-busting, speculation, disinvestment
	Neighborhood amenities and city services adequate	Neighborhood amenities and municipal services improving	Neighborhood amenities worsening; city services deteriorating	Neighborhood amenities and city services absent
Social	Healthy turnover of residents with similar income levels	Net inflow of higher-income residents increasing socioeconomic status; displacement of lower-income residents	Beginning net inflow of lower income residents shift in ethnic makeup; fear of racial, income change; core of stable residents; outmigration of higher-income households	Loss of population low-income households remaining
	Positive perception of neighborhood	Improving perception of neighborhood	Beginning pessimism about area's future	Public acknowledgment of neighborhood deterioration
	Community organization focused on "cosmetic" problems	Community organization focused on process of rebuilding	Community organization focused on disinvestment and destabilization threat to stable residents	Community organization fills ownership, maintenance, management gaps created by widespread disinvestment, or community organization entirely absent

SPECIAL COMMUNITY NEEDS

Needs	Stable	Transitional Stabilizing or Turnaround	Transitional Destabilizing	Deteriorating Deteriorated
Physical	No special effort required	Improved housing for all income ranges moderate re- habilitation	Improved housing for all income ranges cosmetic to moderate rehabilitation; substantial rehabilitation deferred until neighborhood improves	Improved housing substantial rehabilitation; visible development activity
		Visible neighborhood improvements	Visible neighborhood improvements elimination of "blighting" influence	Visible neighborhood improvements relatively less important
Social	No special effort required	Coalition of residents, government, banks to achieve neighborhood goals	Coalition of residents, government, banks to reestablish neighborhood	Government initiative to rebuild neighborhood
		Creation of positive neighborhood reputation	Counteraction of negative reputation	Improvement of neighborhood reputation
		Attraction of residents with higher socio-economic status	Retention of stable residents reversal of outmigration	Selection of responsible tenantry

SPECIAL COMMUNITY NEEDS

Needs	Stable	Transitional Stabilizing or Turnaround	Transitional Destabilizing	Deteriorating Deteriorated
Economic	Continued availability of conventional mortgage financing improved financing through state legislation permitting flexible-rate mortgages, second mortgages and alternate mortgage products	Conventional mortgage financing improved financing through state legislation permitting flexible rate mortgages, second mortgages, and alternate mortgage products	Mortgage financing spread on insured investment risk; mortgage restructuring	Mortgage financing for government-assisted projects
		Incentives for responsible home ownership good management	Incentives for responsible ownership good management; tenant/landlord cooperation; bank role in enforcing repair clauses	Government incentives for investment
		Housing subsidy for low- or fixed-income residents	Housing subsidy for low- or fixed-income residents	Housing subsidy

Source: Adapted from a chart in *The Dynamics of Neighborhood Change*, U.S. Dept of Commerce publication No. PB-252 180.

**The Flatbush
Community Banking
Pilot Housing
Program:
Building an
Effective
Coalition
for Community
Development**

While Flatbush is still a thriving community, the disease of neighborhood decline has taken a serious toll. Over the last 10 to 15 years, values have decreased on the multifamily investment properties where the low- and moderate-income families live. Many buildings have become physically obsolete. One of the most significant challenges taken on by the Community Banking Pilot is to help rehabilitate these buildings.

The task was complicated by the fact that many buildings were subject to rent control and stabilization. Market rents were also much lower than in many other neighborhoods. As a result, landlords often could not afford conventional financing for sorely needed property improvements. But a large step forward was made possible by New York City, which designated Flatbush to receive rehabilitation funds under the Participation Loan Program.

The PLP enables investors to obtain 50% of the long-term financing at very low cost. The balance, at conventional rates, comes from private lenders, such as a savings bank or life insurance company. With the sources of permanent financing assured, Citibank is able to get a project underway by providing short-term construction financing for the total amount needed for rehabilitation.

But before Citibank could issue its first three commitments for \$1.4 million, effective business relationships had to be built with the city, community groups, investors, and other private lenders. Establishing a partnership with the city proved time-consuming. Citibank and other lenders attempted to bring their financial and managerial expertise to the Participation Loan Program, while the city provided a comprehensive overview of basic neighborhood problems and needs. Both parties sought a framework that would protect both business and public interests. Together we streamlined the application process and standardized the legal documents.

We knew we needed the support and assistance of community organizations to identify local needs and pinpoint our targets. The pilot team forged working partnerships with the Flatbush

Development Corporation, Prospect Lefferts Garden Neighborhood Association, and the Flatbush Tenants Council. Trust and confidence did not come automatically. First Citibank had to dispel stereotyped notions about banks and bankers.

But these efforts are now paying off. The pilot staff has helped these groups to formulate a strategic redevelopment plan, select target blocks and buildings for lending, and identify community problems, as well as the resources to combat them. At the request of these groups, Citibank also acted as a neighborhood advocate, testifying before the City Planning Commission to help Flatbush receive government funding.

Lack of investor confidence, another problem facing the Flatbush community, soon had pilot staff members assuming an unusual role for bankers — seeking out new business opportunities in target areas and helping other investors arrange loans. They also located long-term lenders to participate in permanent financing of Citibank construction loans.

The housing component of the Community Banking Pilot program has taken major strides toward fully understanding the dynamics of community revitalization and has utilized substantial Citibank resources for that purpose. In the process, Citibank has sharpened its own awareness of the complex problems facing both lenders and community residents when they join in partnership to rejuvenate neighborhoods.

**Meeting
Community
Needs:
As a
Corporate
Citizen**

We do not make money in the affirmative programs detailed in this section. We lose money.

Yet, over the years, our commitment to these programs has grown. Why?

We feel that Citibank can benefit society both as a corporate citizen and as a profit-making financial institution. Indeed, we have an obligation to do so.

To determine what form our corporate citizenship should take and to structure our affirmative programs, we test each proposal by four standards:

- They should involve us in a learning process about what we can do best to meet specific needs.
- They should contribute to broad social goals, like housing finance, economic development, and support of local government and nonprofit activities.
- They should enable Citibank to participate effectively in the formation of public policy.
- They should minimize any undesirable social side effects of normal business operations.

Affirmative lending programs

Consistent with these standards, we offer three special lending programs — one for commercial loans, one for housing, and one for consumers. Each program has been carefully designed to fill needs that cannot routinely be met by Citibank through its corporate banking, branch systems, or the Community Business Teams. Credit standards are more flexible, in order to reach and assist a market that might otherwise remain unserved. In all cases, we expect to get our money back. The loans, however, are generally unprofitable due to the enormous amount of technical help that our officers put into them.

Special support for small and minority- owned businesses

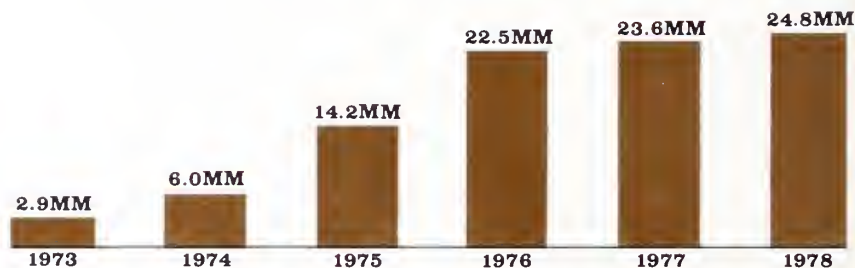
• **Economic Development Center:** In 1978, the loans on the books for our Economic Development Center (EDC) supported more than 5,000 jobs for small businesses in the greater New York area, many in the lowest income areas. Without the EDC staff's concentrated financial and technical assistance to loan recipients, many of these jobs wouldn't exist.

The Economic Development Center targets its loans to three kinds of borrowers. It makes loans to minority entrepreneurs, to non-minority businesses that create or increase jobs for New Yorkers, and nonprofit groups and firms whose activities result in a measurable improvement of the environment.

In 1978, EDC evaluated 258 applications and booked 124 loans totaling over \$10 million. Of these, about \$4.9 million were SBA-insured. One SBA-assisted loan provided working capital of \$500,000 to help establish a bicycle factory in Brooklyn. This single loan created 32 jobs for local people, with salary assistance from the New York State Work Intensive Program. The chart below shows the growth in our Economic Development Center program since 1973.

ECONOMIC DEVELOPMENT CENTER PROGRAM GROWTH

Total Outstanding Loans



Serving low- and moderate- income housing needs

• **Citicorp Community Development:** From its inception in 1971 through 1978, Citicorp Community Development (CCD) provided \$225 million of financing for about 16,000 housing units through seed-money loans, construction loans, and long-term financing. During 1978 alone, CCD issued 23 commitments for \$30 million to finance the production of 1,403 new and rehabilitated housing units throughout our communities.

As recently as 1977, we noted that CCD's activity was mainly short-term financing and low-income rental projects dispersed all over the city. The projects were located generally in deteriorated neighborhoods, areas targeted by the city. There was little, if any, coordination of *economic* development with *housing* development. There was little concern for existing multifamily properties—the core of most urban neighborhoods. Of course, in the late 60's and early 70's, that's what community development was all about—simply creating housing units. Since then, the thinking on revitalizing inner cities has changed.

Today's CCD strategies reflect the lessons learned in earlier years. Without neglecting its responsibilities to assist low-income housing, CCD began to refocus its activities during 1978. Today:

- We concentrate geographically so that one area can benefit from parallel efforts.
- We work in transitional neighborhoods, where deterioration can still be arrested.
- We combine community and economic development activities with our housing program in order to attack the root causes of urban decay.
- We support middle-income housing by promoting cooperative ownership.

During 1978, CCD implemented these strategies by providing rehabilitation construction loan financing, primarily for multifamily buildings, and by agreeing to participate with current long-term lenders in the restructured debt. For example, CCD will invest \$1 million to help convert the Hotel Marseilles on West 103rd Street in Manhattan to 135 units of residential housing for senior citizens.

**Special
help for
debt-
ridden
consumers**

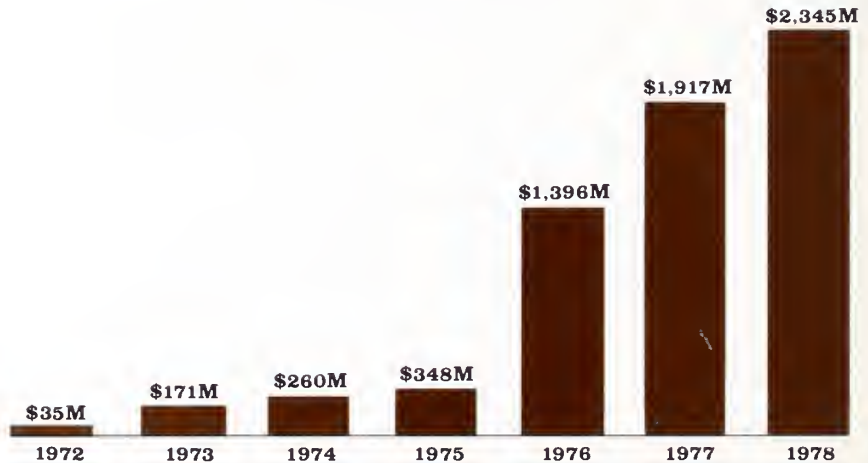
- **Street Banking:** Our Street Banking program began in 1972 in a small area of Queens, and has since expanded to help consumers in all parts of New York City, Long Island, and Westchester County. *Every single application* for a personal loan that is rejected by a Citibank branch, is individually reviewed by

our Street Banking staff to see if it is eligible for a Street Banking loan. They usually look for individuals who have incurred multiple debts or who have suffered unexpected economic reversals, like a sudden family illness.

Street Banking has as much to do with teaching customers how to use credit wisely as with making loans that might otherwise be rejected. Last year the Street Banking staff offered their help to 1,385 consumers, resulting in 484 loans of over \$2.3 million. The average loan made through the Street Banking unit was \$5,126 in 1978, but loans ranged as low as \$540. The chart below shows the growth of Citibank's help to consumers through Street Banking.

STREET BANKING PROGRAM GROWTH

Total Outstanding Loans



NUMBER OF LOANS BOOKED	14	47	52	74	521	523	484
AVERAGE LOAN SIZE	\$4,071	\$3,872	\$2,850	\$3,405	\$2,808	\$3,338	\$5,126

**Serving
noncredit
needs**

In addition to our affirmative lending programs, Citibank has developed several others to provide noncredit assistance to communities. Major programs of this type are described below.

• **Community Development Assistance:** Sometimes the best thing we can lend a community is not credit, but our technical assistance — like the managerial expertise our Community Banking Pilot provided to the discouraged merchants of Flatbush. This effort turned around the all-but-defunct merchants' association there. The newly invigorated group sponsored its first street fair in October, attracting more than 110,000 people to the two-and-a-half-mile commercial strip.

**Citibank
criteria
for
neighborhood
intervention**

At a national conference on neighborhood revitalization sponsored jointly last June by Citibank and the National Center for Urban Ethnic Affairs, Citibank President William I. Spencer outlined our criteria for affirmative neighborhood intervention. We think what he said there bears repeating.

To begin with, worthiness of the cause is no guarantee that we will be effective. Nor is need, in itself. We have identified three principal characteristics of a community project that make it a potentially successful investment for us. These are: internal community organization, a natural fit between its needs and our resources, and leverage.

Mr. Spencer went on to elaborate these criteria.

First, we look for evidence of underlying vitality in the neighborhood — a feeling of pride and confidence that revitalization can and will be accomplished.

Second, we look for neighborhoods with needs that match our particular skills and resources. Just as in our ordinary banking business, we feel that we will be most successful where we can apply our financial and managerial expertise.

We provide financing, for example, to rehabilitate multi-family housing or construct a day-care center through our Urban Affairs programs. In some cases, we provide outright grants to nonprofit groups working on urban revitalization. Another way

we utilize our special resources is through our Community Affairs Specialists, who provide technical assistance to existing or newly organized community groups, such as counseling on housing matters to a tenants' association.

As to our third main criterion, Citibank looks for likely places to exert leverage. In physical terms, leverage is a mechanical action that converts a limited effort into a much greater force. In banking terms, leverage means multiplying the financial advantage of a limited investment of money or other resources.

In neighborhood terms, "leverage" is using our limited investment to attract greater investment, using our involvement to involve others, and using our management skills to bring out self-management skills in the community.

In 1978, Citibank's Community Affairs Specialists provided more than \$145,000 and the skill and dedication of 10 professionals to support special programs and community events. These efforts are targeted for those neighborhoods where we believe we can have the measurable impact described by Mr. Spencer. This impact is a result of our specialists' efforts to plan and work for better neighborhoods by bringing together housing and economic development groups, schools, senior citizens, city agencies, and local political leaders.

Three examples where our specialists' work has had an impact are Loisaida, Ridgewood, and Bay Ridge/Sunset Park. These three neighborhoods with differing needs for redevelopment have each benefited from the active involvement of Citibank's community specialists.

Adopt-a-Building and a day-care facility in Loisaida secured grant funding as a result of Citibank's technical assistance. Two million dollars have been targeted by Queens City Planning for a revitalization project along Myrtle Avenue, in part because our specialists aided the Myrtle Avenue Restoration Committee (MARC) in forming a Local Development Corporation. In Sunset Park, our specialists mobilized the local merchants to form a

**Citibank's
corporate
philanthropy**

Chamber of Commerce to promote their commercial strip through street fairs and sale days. And to help relieve tensions during the summer, Citibank jointly funded a neighborhood summer youth program with local merchants.

- **Contributions Program:** Some community needs are so special that the best thing we can do is make outright grants. In 1978, our contributions in the New York area came to more than \$2 million of a total \$3.2 million.

As we describe in an annual disclosure of all our corporate grants, Citibank targets its contributions throughout the United States in five categories that improve the quality of life: health and hospitals, education and research, Tri-State United Way, cultural, and urban revitalization. The urban revitalization grants go largely to selected local agencies that are successfully pursuing community programs with an accent on employment, housing, municipal management, or public education. Community programs to improve the areas served by our New York metropolitan area branches are also major beneficiaries of grants. The grass-roots community contributions program provides a way for our local branches to respond to funding requests from small community organizations. Each request is sponsored by a Citibank branch manager. Grants of this type totaled more than \$150,000 in 1978.

**A commitment
of human
resources**

- **Loaned Executives and Professionals (LEAP):** Citibank staff members can provide a much-needed resource to municipal agencies and nonprofit organizations. That resource is talent. Through our LEAP program, we loan selected officers and professionals on a full-time basis for six months to a year. This program is free to borrowing organizations because loaned staff members receive their full salaries and benefits from the bank. In 1978 Citibank committed \$304,000 to fill 12 loaned executive assignments.

Citibank developed the LEAP program to help develop the city's resources, to give us a better understanding of the environment in which we do business, and to develop our staff. We offer assistance in areas where we have a high degree of expertise,

such as financial planning and control, management and information systems, personnel, real estate, and organizational development. For example, in 1978 we loaned a banker to the Greater Jamaica Development Corporation to assist with its commercial strip program. Some of the operational procedures he established are being considered by the city for use in all its commercial revitalization projects.

- **Summer Intern Program:** Our Community Summer Intern Program funded jobs in 1978 for 87 interns at 66 community organizations in New York. These assignments ranged from the Chinatown Planning Council, whose intern arranged free weekly outdoor concerts with Chinese artists, to the Puerto Rican Family Institute, whose intern managed a remedial education program for Hispanic children. In 1978, Citibank provided \$84,000 to the summer intern program.

Through all of these programs, and others, we are carrying out our commitment as a corporate citizen to assist the communities in which we do business — to do as much as we can to aid the revitalization of New York and its communities.

**Citibank, N.A.
Community
Reinvestment Act
Statements
1979**

NOTE

This section of our Community Reinvestment Act report is intended to satisfy the requirements of Community Reinvestment Act regulations issued by the Comptroller of the Currency, which regulates Citibank, N.A. as a nationally chartered bank. These statements were approved by Citibank's Board of Directors on January 16, 1979.

DEFINITION OF COMMUNITY

Citibank's "communities" literally circle the globe. As a worldwide bank, we operate 1,897 offices and branches in 92 countries around the world. The Community Reinvestment Act (CRA) concerns a small and special portion of our business: the "entire community" served by our 274 domestic branches.

Entire community

Taken together, the maps which follow show the "entire community" served by Citibank's domestic branch banking network for Community Reinvestment Act purposes: the greater New York metropolitan and suburban areas.

Within this geographic region we serve many communities and neighborhoods. In fact, Citibank has established more branches than any other local New York bank to serve New Yorkers where they live, shop, and work. We don't have offices on every street corner. But we make a serious effort to meet the financial service needs of New Yorkers, and our services are used by community members in almost every neighborhood in the city.

As unique as each of our communities is, all are woven into a common fabric. One unifying element is the commuter patterns in the New York area. For example, our Manhattan branches make many loans to (and gather deposits from) residents of other boroughs, the suburban counties, and even some areas not shown on these maps (because we have no branch presence there), namely, New Jersey, Connecticut, and Pennsylvania. That happens, in part, because employees working in Manhattan or other areas come into our branches on their lunch hours to get loans, while paychecks may be deposited at branches near their homes in the suburbs.

Local communities

With these considerations in mind, we have identified three primary communities within which we recognize our special responsibilities for community reinvestment:

- New York City
- Long Island
- Westchester/Mid-Hudson

These communities are depicted in the nine maps which follow

**Available
types of
credit**

on pages 39-61, conforming to the regional areas by which we manage our branch banking business in New York and its surrounding suburbs. The addresses of our branches are shown with each map.

The types of credit listed here are available to qualified borrowers in the local communities we serve. Anyone may stop in at a local branch to discuss the specific products available in each category.

- **Direct consumer loans**, including personal installment loans, revolving credit plans like Ready Credit and Checking Plus, noninstallment loans, and student loans.
- **Residential real estate loans**, including conventional mortgages, cooperative and condominium financing, community development housing loans. A pilot Stretch Mortgage Program is available in Brooklyn.
- **Home improvement loans**, including a Citibank plan and FHA-insured loans.
- **Credit cards**, including Master Charge, Visa and Carte Blanche.
- **Direct small business loans**, including installment, non-installment, and revolving credit types of loans, and SBA-insured financing.
- **Indirect consumer and small business loans**, including the purchase of auto and boat dealer paper, lease financing, and inventory financing.
- **Commercial loans**, including commercial construction and rehabilitation loans, short-term seasonal loans, long-term capital loans, import letters of credit, and bankers' acceptances.
- **Loans to government entities**, including loans to state and municipal agencies, purchase of bonds and notes, and underwriting of general obligation bonds.

**CITIBANK'S
LOCAL
COMMUNITIES**

1. New York City

Bronx

Brooklyn

Manhattan: Upper & Lower

Queens

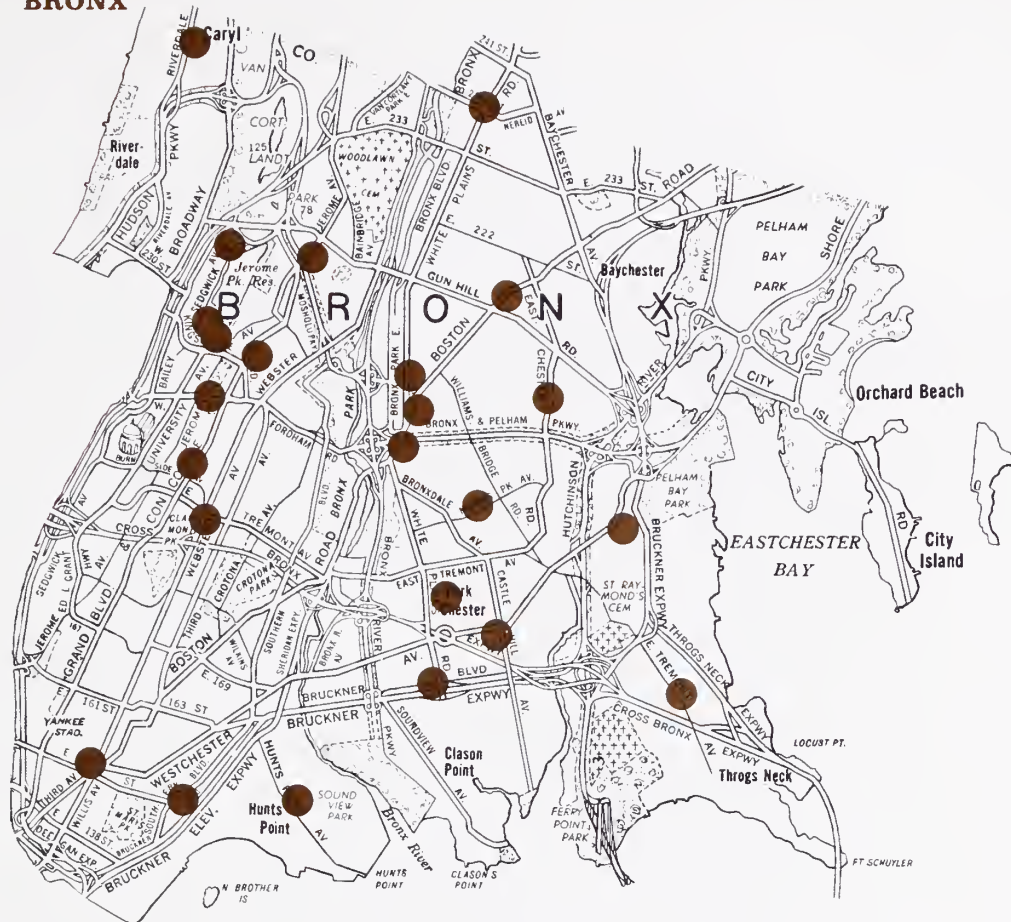
Staten Island

BRONX

Branches •

2481 Creston Avenue (Fordham Road)
234 East 198th Street (Valentine Avenue)
3399 Boston Road (Wilson Avenue)
2100 Grand Concourse (181st Street)
4383 White Plains Road (Nereid/238th Street)
123 W. Kingsbridge Road (Webb Avenue)
3396 Jerome Avenue (208th Street)
349 East 149th Street (Cortland Avenue)
1265 Castle Hill Avenue (Newbold Avenue)
141 Einstein Loop (Co-op City)
1498 Metropolitan Avenue (Parkchester)
550 Hunts Point Avenue (Randall Avenue)
845 East 149th Street (Southern Blvd.)
1855 Bruckner Blvd. (Pathmark Shopping Center)
704 Allerton Avenue (White Plains Road/Cruger Avenue)
2176 White Plains Road (Pelham Pkwy.)
1766 Crosby Avenue (Westchester Avenue)
3732 East Tremont Avenue (Randall Avenue)
1010 Morris Park Avenue (Paulding Avenue)
3764 White Plains Road (219th Street)
3899 Sedgwick Avenue (Van Cortland Park, West)
2475 Eastchester Road (Mace Avenue)
5660 Broadway (233rd Street)
5671 Riverdale Avenue (259th Street)

BRONX



BROOKLYN

Branches •

181 Montague Street (Remsen Street)
556 Nostrand Avenue (Herkimer Street)
430 Myrtle Avenue (Clinton Avenue)
232 Flatbush Avenue (Prospect Place)
276 Livingston Street (Bond Street)
131 Union Street (Columbia Street)
370 Jay Street (Willoughby Street)
702 Utica Avenue (Clarkson Avenue)
8115 Flatlands Avenue (East 82nd Street)
9520 Church Avenue (East 95th Street)
375 Court Street (Betw. President & Carrol Streets)
528 Fifth Avenue (Betw. 13th and 14th Streets)
1449 Rockaway Pkwy. (Flatlands Avenue)
1388 Pennsylvania Avenue (Delmar Loop)
1200 Liberty Avenue (Forbell Street)
5324 Fifth Avenue (54th Street)
885 Flatbush Avenue (Church Avenue)
3830 Nostrand Avenue (Avenue Z)
1501 Kings Hwy. (East 15th Street)
6416 18th Avenue
8515 Fourth Avenue (86th Street)
934 Third Avenue (Bush Terminal)
5420 13th Avenue (New Utrecht Avenue)
1220 Avenue J (East 13th Street)
2050 Flatbush Avenue (Avenue P)
113 Church Avenue (McDonald Avenue)
265 Avenue X (West Third Street)
1809 Utica Avenue (Avenue J)
6815 Fourth Avenue
1528 Sheepshead Bay Road
4215 Avenue D
7101 13th Avenue
7501 Third Avenue
1630 Shore Pkwy. (Bensonhurst)
1455 Myrtle Avenue (Bleecker Street)
836 Manhattan Avenue (Noble Street)

Regional Service Center ■

6300 Eighth Avenue (63rd Street)

BROOKLYN



UPPER MANHATTAN

Branches •

33 Vanderbilt Avenue (Grand Central Station)
130 East 42nd Street (Lexington Avenue)
230 East 42nd Street (Second Avenue)
330 Madison Avenue (42nd Street)
230 Park Avenue (46th Street)
734 Third Avenue (46th Street)
640 Fifth Avenue (51st Street)
1301 Avenue of the Americas (52nd Street)
399 Park Avenue (53rd Street)
634 Lexington Avenue (54th Street)
460 Park Avenue (57th Street)
40 West 57th Street (Fifth Avenue)
1062 Third Avenue (63rd Street)
757 Madison Avenue (65th Street)
162 Amsterdam Avenue (67th Street)
1285 First Avenue (69th Street)
1315 York Avenue (70th Street)
171 East 72nd Street (Third Avenue)
175 West 72nd Street (Broadway)
976 Madison Avenue (76th Street)
1512 First Avenue (79th Street)
123 East 86th Street (Lexington Avenue)
1044 First Avenue (Sutton Place)
1275 Madison Avenue (91st Street)
1645 Third Avenue (92nd Street)
700 Columbus Avenue (94th Street)
2261 First Avenue (116th Street)
1310 Amsterdam Avenue (123rd Street)
1399 Madison Avenue (97th Street)
1748 Broadway (56th Street)
2350 Broadway (86th Street)
2560 Broadway (96th Street)
2861 Broadway (111th Street)
4043 Broadway (170th Street)
4249 Broadway (181st Street)
4949 Broadway (207th Street)
211 Dyckman Street (Broadway)

Kiosks ▲

132 East 86th Street (near Lexington Avenue)
357 East 86th Street (near First Avenue)
Lexington Avenue (59th Street)
1411 Madison Avenue (98th Street)

Service Support Center ■

330 Madison Avenue (42nd Street)

LOWER MANHATTAN

Branches •

2 Broadway (Beaver Street)
55 Wall Street (William Street)
111 Wall Street (Water Street)
125 Maiden Lane (Water Street)
107 William Street (John Street)
Church & Dey Streets
101 World Trade Center Concourse
80 Beekman Street (Fulton Street)
250 Broadway (City Hall)
58 Duane Street (Foley Square)
108 Hudson Street (Franklin Street)
164 Canal Street (Elizabeth Street)
415 Broadway (Canal Street)
411 Grand Street (Clinton Street)
124 Bowery (Grand Street)
160 Varick Street (Van Dam Street)
686 Broadway (Great Jones Street)
555 La Guardia Place (West Third Street)
72 Fifth Avenue (West 13th Street)
10 Irving Place (14th Street)
111 Eighth Avenue (15th Street)
262 First Avenue (15th Street)
717 Avenue of the Americas (23rd Street)
316 East 23rd Street (Second Avenue)
141 East 23rd Street (Lexington Avenue)
229 Ninth Avenue (24th Street)
250 Fifth Avenue (West 28th Street)
481 First Avenue (28th Street)
580 Second Avenue (32nd Street)
One Park Avenue (32nd Street)
334 Fifth Avenue (West 33rd Street)
201 West 34th Street (7th Avenue)
411 Fifth Avenue (East 37th Street)
1430 Broadway (40th Street)
401 West 42nd Street (9th Avenue)

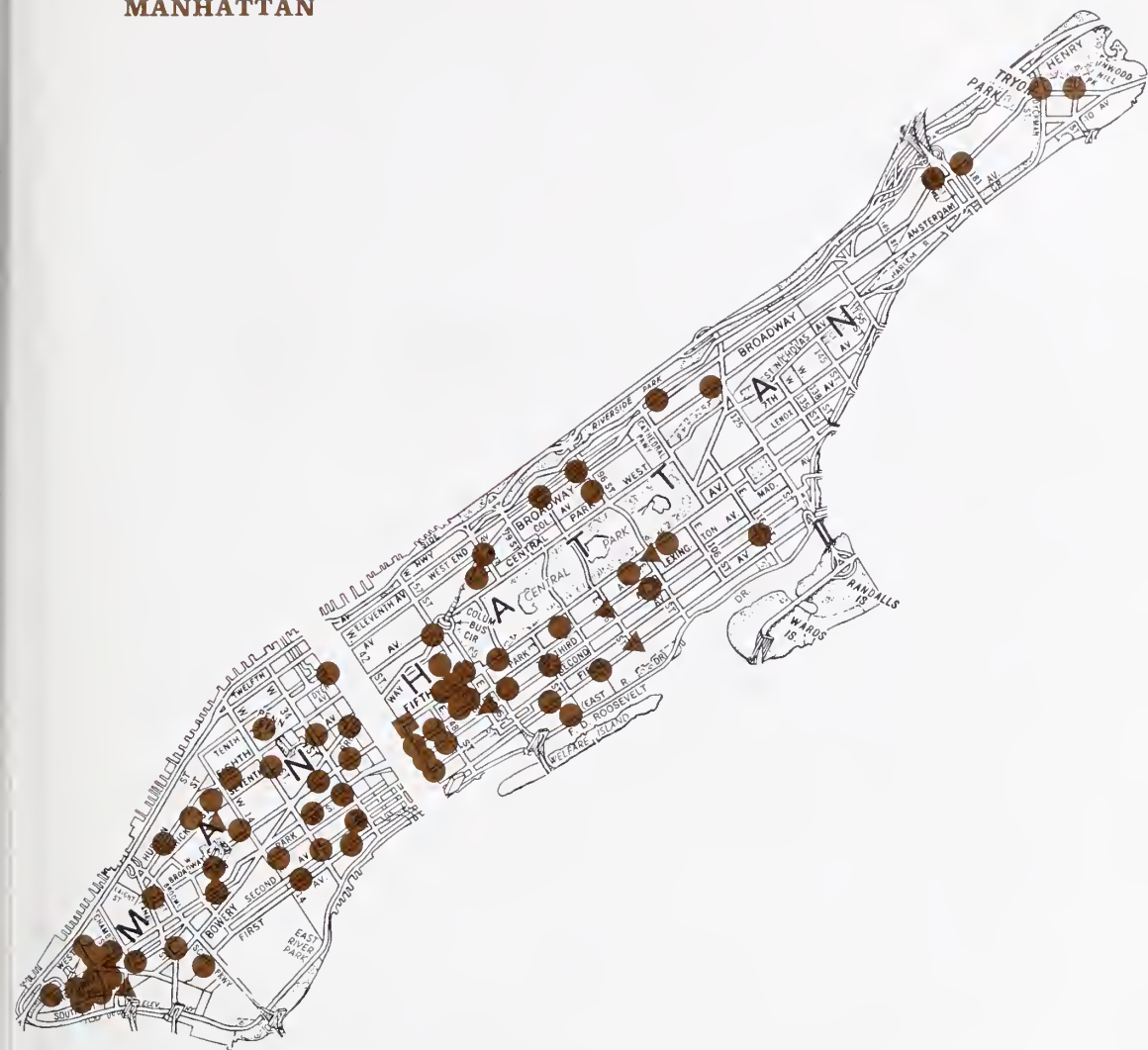
Kiosks ▲

139 Fulton Street (Nassau Street)
75 Christopher Street (Sheridan Square)

Regional Processing Center ■

80 Pine Street

MANHATTAN



QUEENS •

Branches •

22-16 31st Street (Ditmars Blvd.)
38-43 Bell Blvd. (39th Avenue)
35-31 Francis Lewis Blvd.
15-01 College Point Blvd.
253-01 Rockaway Blvd. (Five Towns Plaza)
39-10 Main Street (Roosevelt Avenue)
25-47 Parsons Blvd. (Lindenvue Shopping Center)
44-43 Kissena Blvd. (Elder Avenue)
176-50 Union Tpke. (Utopia Pkwy.)
107-01 71st Avenue (Austin Street)
102-29 Queens Blvd. (68th Avenue)
69-80 188th Street (73rd Avenue)
60-20 Myrtle Avenue (Sommerfield Street)
272-06 Union Tpke. (Lakeville Road)
256-21 Union Tpke. (Glen Oaks Shopping Center)
157-14 Cross Bay Blvd
80-19 Roosevelt Avenue (81st Street)
37-57 74th Street (37th Road)
89-50 164th Street (Jamaica Avenue)
JFK Airport (Bldg. 72 North Service Road)
JFK Airport (Int'l. Arrivals Bldg. — 2nd level)
JFK Airport (Cargo Bldg. 80)
63-112 Woodhaven Blvd.
81-17 Lefferts Blvd. (Austin Street)
51-10 Metropolitan Avenue (Flushing Avenue)
75-63 31st Avenue (Jackson Heights Shopping Center)
69-67 Grand Avenue (69th Lane)
61-03 Springfield Blvd. (L.I. Expressway)
217-10 Jamaica Avenue (217th Street)
95-12 63rd Road (Queens Blvd.)
121-11 Liberty Avenue (121st Street)
Beach Channel Drive (113th Street)
37-01 30th Avenue (37th Street)
7-24 154th Street (10th Avenue)
51-31 Northern Blvd.
60-10 Queens Blvd.
160-30 Northern Blvd.
87-11 Queens Blvd. (55th Street)
149-01 Union Tpke.
70-78 Kissena Blvd. (71st Avenue)
90-24 Sutphin Blvd. (Jamaica Avenue)

169-21 137th Avenue (Rochdale Village)
95-46 Roosevelt Avenue (Junction Blvd.)
28-15 Bridge Plaza North (Queens Plaza)
22-33 Jackson Avenue (46th Avenue)
38-18 Queens Blvd.
24-02 34th Avenue
93-05 Jamaica Avenue (Woodhaven Blvd.)

Kiosks ▲

92-20 Jamaica Avenue (Woodhaven Blvd.)

Regional Processing Center ■

70-00 Austin Street (South of Queens Blvd.)

QUEENS



STATEN ISLAND

Branches •

577 Bay Street (Cross Street)
181 Richmond Avenue (Port Richmond)
1910 Victory Blvd. (Jansevoort Blvd.)
2595 Hylan Blvd. (New Dorp Lane)
2825 Richmond Avenue (Yukon Avenue)
1495 Forest Avenue (Barrett Avenue)
1492 Hylan Blvd. (Benton Avenue)
5810 Amboy Road (Princes Bay)
2239 Forest Avenue (Major's Shopping Center)
Hyatt Street (Bay Street)
752 Forest Avenue (West New Brighton)

STATEN ISLAND



**CITIBANK'S
LOCAL
COMMUNITIES**

2. Long Island

Nassau
Suffolk

NASSAU

Branches •

1000 Willis Avenue (Albertson)
816 Carmen Avenue (Westbury)
670 Merrick Avenue (E. Meadow)
250 Conklin Street (Farmingdale)
181 Jericho Tpke. (Floral Park)
1060 Hempstead Tpke. (Franklin Square)
180 W. Merrick Road (Freeport)
2301 Jericho Tpke. (Garden City Park)
3 Grace Avenue (Great Neck)
1316 Broadway (Hewlett)
80 Jericho Tpke. (Jericho)
2940 Hempstead Tpke. (Levittown)
1110 Northern Blvd. (Manhasset)
4881 Merrick Road (Massapequa Park)
2111 Merrick Avenue (Merrick)
120 Mineola Blvd. (Mineola)
2474 Jerusalem Avenue (N. Bellmore)
1352 Hicksville Road (N. Massapequa)
2-1 Park Plaza (Glen Head)
1125 Old Country Road (Plainview)
960 Port Washington Blvd. (Port Washington)
297 Merrick Road (Rockville Centre)
177 Jericho Tpke. (Syosset)
3295 Sunrise Hwy. (Wantagh)
1000 Old Country Road (Westbury)

NASSAU



SUFFOLK

Branches •

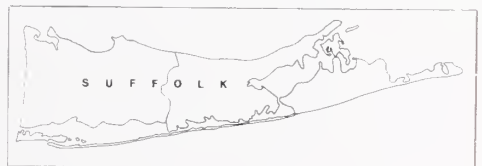
Route 109 & Edel Avenue (W. Babylon)
1300 East Forks Road (Bay Shore)
89 Broadway (Greenlawn)
832 Walt Whitman Road (Melville)
131 Alexander Avenue (Lake Grove)
5801 Sunrise Highway (Holbrook)
255 N. Broadway (Hicksville)
Great South Bay Shopping Center (W. Babylon)

Kiosks ▲

Great South Bay Shopping Center, Merrick Road (Babylon)
Smith Haven 131 A Alexander Ave. (Lake Grove)
Sun Vet 5801 Sunrise Highway (Holbrook)

Service Support Center ■

100 Baylis Road (Melville)



SUFFOLK

**CITIBANK'S
LOCAL
COMMUNITIES**

3. Westchester/Mid-Hudson

Westchester

Orange

Rockland

WESTCHESTER

Branches •

1040 Boston Post Road (Rye)
435 Main Street (Armonk)
66 South Moger Avenue (Mount Kisco)
Rt. 6 Westchester Mall (Lakeland)
92 North Broadway (Tarrytown)
360 Downing Drive (Yorktown Heights)
711 East Boston Post Road (Mamaroneck)
220 Westchester Avenue (Harrison)
1920 Palmer Avenue (Larchmont)
37 Main Street (Elmsford)
244 Main Street (White Plains)
Routes 6 & 118 (Baldwin Place)
65 Main Street (Hastings-on-Hudson)
95 Pondfield Road (Bronxville)
825 Central Park Avenue (Scarsdale)
416 East Sandford Blvd. (South Columbus)
32 South Fifth Avenue (Mount Vernon)
895 Pelham Pkwy. (Pelham Manor)
6 South Broadway (Getty Square)
479 Main Street (New Rochelle)
1707 Central Park Avenue (Yonkers)
725 White Plains Road (Eastchester)

Kiosks ▲

717 Westchester Avenue (White Plains)

Branch Service Center ■

580 White Plains Road (Tarrytown)

WESTCHESTER



MID-HUDSON

Branches •

Rt. 32 (Central Valley)

Rt. 208 (Blooming Grove)

20-25 Squadron Blvd. (New City)

250 Rt. 59 (Tallman Suffern)

MID-HUDSON (Orange & Rockland)



Community Reinvestment Act Notice

The Federal Community Reinvestment Act (CRA) requires the Comptroller of the Currency to evaluate our performance in helping to meet the credit needs of our communities, and to take this evaluation into account when the Comptroller decides on certain applications by us. Your involvement is encouraged.

You should know that:

- You may obtain our current CRA Statement for our communities in this office, or by writing: Community Reinvestment Act Officer, Citibank, N.A., Sort 0650, N.Y., N.Y. 10043.
- You may send signed, written comments about our CRA Statement or our performance in helping to meet community credit needs to: Community Reinvestment Act Officer, Citibank, N.A., Sort 0650, N.Y., N.Y. 10043; and to the Regional Administrator of National Banks, 2nd National Bank Region, 1211 Avenue of the Americas, Suite 4250, N.Y., N.Y. 10036. Your letter, together with any response by us, may be made public.
- You may look at a file of all signed, written comments received by us within the past two years, any responses we have made to the comments, and all CRA Statements in effect during the past two years at our office located at 399 Park Avenue, 18th Floor, N.Y., N.Y. 10043. You may also look at individual files about our communities at:

New York City

Bronx	1855 Bruckner Blvd. Branch
Brooklyn	885 Flatbush Avenue Branch
Manhattan	Park Ave. at 57th Street Branch
	55 Wall Street Branch
Queens	51-31 Northern Blvd. Branch
Staten Island	577 Bay Street Branch (Stapleton)

Long Island

Nassau 670 Merrick Ave. Branch (East Meadow)
Suffolk 131 Alexander Avenue Branch (Smithhaven)

Northern Counties

Westchester,
Rockland,
Orange 725 White Plains Rd. Branch (Eastchester)

- You may ask to look at any comments received by the Regional Administrator of National Banks.
- You also may request from the Regional Administrator of National Banks an announcement of applications covered by the CRA filed with the Comptroller.
- We are a subsidiary of Citicorp, a bank holding company. You may request from the Federal Reserve Bank of New York, 33 Liberty Street, N.Y., N.Y. 10045, an announcement of applications covered by the CRA filed by bank holding companies.

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AVERY ARCHITECTURAL AND FINE ARTS LIBRARY

GIFT OF SEYMOUR B. DURS I OLD YORK LIBRARY

Citibank Community Lending Principles

1. Citibank is a worldwide financial institution. Our mission is to be the most competent, profitable, and innovative financial service organization in the world, consistent with the highest standards of integrity and our obligations to customers, staff, stockholders, and the general public.
2. In New York, our New York Banking Division, which operates our network of 274 branches in the metropolitan area, has primary responsibility for meeting the needs of our local communities.
3. In addition to our business responsibilities for community reinvestment, Citibank is committed to serving local communities through the development of special programs which match our unique resources and skills with special community needs.
4. At Citibank, you have the right to receive and complete a loan application for all consumer credit products which are available through our New York Banking Division. If you have been turned down for a loan, you have the right to know why, in writing.
5. At Citibank, it is our policy to help our good and creditworthy customers finance the purchase of homes or improve their present homes. We apply the same general standards to all of our customer requests for housing loans throughout our market areas.
6. If you represent a community with special needs, Citibank would like to hear your concerns and proposals. Contact your local branch manager, who will arrange a meeting with you.
7. If you have an inquiry or comment related to these principles, or to Citibank's performance under the Community Reinvestment Act, please write to Community Reinvestment Act Officer, Citibank, Sort 0650, New York, New York 10043.

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